



Supplement

dated October 4, 2018
pursuant to Section 16(1) of the Securities Prospectus Act (*Wertpapierprospektgesetz*)
to the approved prospectus dated September 28, 2018

for the initial public offering
in the Federal Republic of Germany and in the Grand Duchy of Luxembourg

of

35,043,479 bearer shares with no par value from the holdings of the Selling Shareholder, of

8,060,000 bearer shares with no par value from the holdings of the Selling Shareholder, with the number of
shares to be actually placed with investors subject to the exercise of an Upsize Option upon decision of the
Selling Shareholder, in consultation with the Joint Global Coordinators on the date of pricing, and of

up to 5,256,521 bearer shares with no par value from the holdings of the Selling Shareholder to cover potential
over-allotments,

and at the same time

for the admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock
Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated
market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange
(*Frankfurter Wertpapierbörse*)

of

161,200,000 bearer shares with no par value (existing share capital)

— each such share with a notional value of EUR 1.00 in the share capital
and with full dividend rights as from January 1, 2018 —

of

Knorr-Bremse Aktiengesellschaft
Munich, Germany

Price Range: EUR 72.00 — EUR 87.00

International Securities Identification Number (ISIN): DE000KBX1006

German Securities Code (*Wertpapier-Kenn-Nummer*) (WKN): KBX100

Common Code: 186559398

Trading Symbol: KBX

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank

J.P. Morgan

Morgan Stanley

Joint Bookrunners

Berenberg

COMMERZBANK

UBS Investment Bank

UniCredit Bank AG

Pursuant to this supplement (the “**Supplement**”), the approved prospectus, dated September 28, 2018 (the “**Prospectus**”) of Knorr-Bremse Aktiengesellschaft, Munich, Germany (the “**Company**”), is amended to correct mistakes in the Prospectus due to typing errors as follows:

1. In Section “23. FINANCIAL INFORMATION”, subsection “23.1 Unaudited Condensed Consolidated Interim Financial Statements of Knorr-Bremse Aktiengesellschaft Prepared in Accordance with IFRS on Interim Financial Reporting (IAS 34) as of and for the Six-Month Period Ended June 30, 2018 (with Comparative Figures for the Six-Month Period Ended June 30, 2017)” of the Prospectus, in the Table of Contents of the “Notes to the interim condensed consolidated financial statements of Knorr-Bremse AG”, on page F-8, the numbering of “Share-based payment”, “Number of employees” and “Segment information” should be replaced by the numbering of the following Table of Contents:

Notes to the interim condensed consolidated financial statements of Knorr-Bremse AG

1. Accounting principles	F-9
2. Significant accounting policies issued by the IASB and applied for the first time	F-9
3. Changes to the Group	F-12
4. Revenues	F-12
5. Other operating income	F-12
6. Other operating expenses	F-13
7. Financial instruments	F-13
8. Assets held for sale or disposal groups	F-15
9. Equity	F-17
10. Borrowings	F-17
11. Other financial commitments and contingent liabilities	F-17
12. Legal risks	F-18
13. Relationships with related parties	F-19
14. Events after the reporting date	F-20
15. Share-based payment	F-20
16. Number of employees	F-21
17. Segment information	F-22

2. In Section “23. FINANCIAL INFORMATION”, subsection “23.2 Audited Consolidated Financial Statements of Knorr-Bremse Aktiengesellschaft Prepared in Accordance with IFRS as of and for the Fiscal Years Ended December 31, 2017, December 31, 2016 and December 31, 2015” of the Prospectus, in the “Notes to the consolidated financial statements of Knorr-Bremse AG”, Section E.10, first paragraph, on page F-64, “EBITA” should be replaced by “EBITDA”, as follows:

“EBITDA of the Group increases by 19.7% in 2015 namely by TEUR 209,167 from TEUR 1,059,874 to TEUR 1,269,041. After a decline in 2016, EBITDA increases by 6.0% namely by TEUR 63,407 from TEUR 1,052,103 to TEUR 1,115,510 in the reporting period.”

This Supplement is supplemental to and must be read in conjunction with the Prospectus. The Prospectus was published on September 28, 2018, in accordance with Section 14(2) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), on the website of the Company (<https://ir.knorr-bremse.com>). This Supplement to the Prospectus will also be published, in accordance with Section 16(1) and Section 14(2) of the German Securities Prospectus Act, on the website of the Company (<https://ir.knorr-bremse.com>).

Printed copies of the Prospectus and of this Supplement to the Prospectus are available free of charge during regular business hours at the offices of the Company, Moosacher Str. 80, 80809 Munich, Germany.

Pursuant to Section 16(3) of the German Securities Prospectus Act, investors who placed orders to purchase or subscribe for the offered shares prior to the publication of this Supplement can withdraw such orders within two working days from the publication of this Supplement, provided that the significant new factors and/or material inaccuracies which form the subject matter of this Supplement occurred before the final closing of the public offering and before the delivery of the securities.

The withdrawal notice does not need to contain a statement of reasons and must be made in text form to the institution with which the investor has placed the order to purchase the offered shares.

In order to meet the above-mentioned deadline, the timely dispatch of the withdrawal notice is sufficient.

Instead of withdrawing their purchase orders, investors may also amend the purchase orders submitted prior to publication of this Supplement or place new limited or unlimited purchase orders.